2021 INTERIM FINANCIAL REPORT

SIX-MONTH PERIOD ENDED JUNE 30, 2021

VITURA

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STATUTORY AUDITORS' REPORT

VITURA

A French *société anonyme* (joint-stock corporation) with share capital of EUR 60,444,472

Registered office: 42, rue de Bassano, 75008 Paris

422 800 029 RCS Paris

SIRET No. 422 800 029 00031

Interim financial report
Six-month period ended June 30, 2021

(Article L.451-1-2 III of the French Monetary and Financial Code [*Code monétaire et financier*],
Articles 222-4 *et seq.* of the General Regulations of the French financial markets authority [*Autorité des marchés financiers – AMF*])

Interim financial report for
the six-month period ended June 30, 2021 prepared in accordance with the provisions
of Article L.451-1-2 III of the French Monetary and Financial Code
and Articles 222-4 *et seq.* of the General Regulations of the AMF.
This report has been distributed in accordance with the provisions
of Article 221-3 of the General Regulations of the AMF.
It can also be consulted on the Company's website at www.vitura.com

1. Statement by the person responsible for the 2021 interim financial report

"I certify that, to my knowledge, the complete consolidated financial statements for the six-month period ended June 30, 2021 have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, financial position and results of the Company and all companies included in the consolidation scope, and that the attached interim activity report includes a fair review of the material events of the first six months of the year and their impact on the interim financial statements, the principal related-party transactions, as well as a description of the main risks and uncertainties for the remaining six months of the year."

Paris, July 28, 2021

Jérome Anselme,

Chief Executive Officer

2. Interim activity report

2.1. BUSINESS REVIEW

In 2020 and in the first half of 2021, the health crisis triggered by the Covid-19 pandemic adversely impacted the French and global economies.

At Vitura, the crisis may have an impact on its long-term performance, the value and liquidity of its assets, the amount of rents received, tenants' credit risk and, in some cases, compliance with bank covenants.

In first-half 2021, the health crisis did not have a significant impact on the Company's business and financial statements. During the period, the Group did not grant tenants any rent reductions or waivers.

2.1.1. RENTAL ACTIVITY

Despite the continued negative impacts of the health crisis in the first few months of 2021, Vitura continued its proactive asset management work.

Crédit Foncier de France will continue to occupy half of the office space in the Rives de Bercy building from July 1, 2021 until December 31, 2022. Thanks to the early termination indemnities due by the tenant, 2021 net rental income will not be impacted by this departure.

The Europlaza tower is set to welcome two new tenants taking up 1,000 sq.m. These leases will come into effect in the second half of 2021.

Canal+ has also given notice and is expected to vacate the 10,000 sq.m occupied in building C at Arcs de Seine as from September 30, 2021.

The portfolio's occupancy rate stood at 87.2% at June 30, 2021, compared with 93.4% at June 30, 2020. Taking into account Crédit Foncier de France's departure, the portfolio's occupancy rate stood at 78.8% at the period-end.

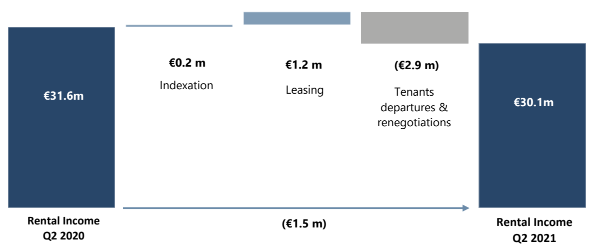
Property occupancy rate

The occupancy rate takes into account premises for which the Company receives rent or rental expenses under a lease agreement.

At June 30, 2021, it stood at 87.2%, compared with 93.4% at June 30, 2020. The occupancy rates for each property are as follows:

June 30, 2021	Europlaza	Arcs de Seine	Rives de Bercy	Hanami campus	Passy Kennedy	Total
Occupancy rate	85.0%	75.4%	100.0%	85.5%	100.0%	87.2%

Change in rental income (June 30, 2020 – June 30, 2021)



2.1.2. NET INCOME BY KEY INDICATOR FOR THE PERIOD

In thousands of euros

	First-half 2021	First-half 2020	Change	Breakdown
Net rental income	30,043	30,061	-18	In first-half 2021, net rental income corresponds to rental income for the period (EUR 30.1m) and rental expenses rebilled to lessees (EUR 14.5m), less building-related costs (EUR 14.5m). The year-on-year change in net rental income is mainly due to: i) a decrease in like-for-like gross rental income (negative EUR 1.4m impact); ii) a decrease in like-for-like rental expenses rebilled to lessees (negative EUR 0.8m impact); iii) an increase in termination indemnities received in 2021 (positive EUR 2m impact).
Administrative costs	(7,315)	(6,995)	-320	Administrative costs comprise administrative expenses, and asset management and incentive fees.
Other operating expenses	(148)	(6)	-142	There were no significant changes in other operating expenses during the period.
Other operating income		624	-624	Other operating income mainly corresponded to a lump sum in 2020 from the group that manages the intercompany restaurant service to fund the purchase and renovation of kitchen equipment (EUR 0.6m).
Change in fair value of investment property	4,472	(8,377)	+12,849	At EUR 4.5m, this indicator corresponds to a EUR 11.7m increase in the fair value of the Rives de Bercy, Europlaza and Passy Kennedy properties (primarily thanks to an improved rental situation and the impact of renovation work), offset by a EUR 7.3m decrease in the fair value of the Arcs de Seine and Hanami properties following an increase in the vacancy rate.
Net operating income	**27,052**	**15,307**	**+11,745**	
Net financial expense	(6,214)	(6,362)	+148	There were no significant changes in this item during the year.
Net income	**20,838**	**8,945**	**+11,893**	

2.2. FINANCIAL RESOURCES

STRUCTURE OF NET DEBT AT JUNE 30, 2021

Net debt stood at EUR 728m at June 30, 2021, compared with EUR 705m at December 31, 2020 due to a decline in available cash attributable to a dividend payout of EUR 2 per share in 2021 compared with EUR 0.75 per share in 2020.

PROTHIN

On July 26, 2016, Prothin entered into a credit agreement (the "**Prothin Credit Agreement**") with Aareal Bank AG, Natixis and Natixis Pfandbriefbank AG for a principal amount of EUR 525m, which enabled it, in particular, to pay back its initial loan and finance certain works and expenditures. The initial due date was set for July 26, 2021. However, the company exercised an optional two-year extension to extend the due date to July 26, 2023.

The Prothin Credit Agreement provides for mandatory early repayment in the event of a change in control of Prothin and/or Vitura. Under the Prothin Credit Agreement, should Prothin make any voluntary or mandatory early repayments of all or part of the outstanding loan, it will not have to pay any early repayment indemnities.

HANAMI RUEIL SCI

In parallel with Vitura's acquisition of K Rueil, on December 15, 2016, Hanami Rueil SCI entered into a credit agreement (the "**Hanami Rueil Credit Agreement**") with Banque Postale Credit Entreprises and Société Générale for a principal amount of EUR 100m. The due date is December 15, 2021.

The Hanami Rueil Credit Agreement provides for mandatory early repayment in the event of a change in control of Vitura.

Under the Hanami Rueil Credit Agreement, should Hanami Rueil SCI make any voluntary or mandatory early repayments of all or part of the outstanding loan, it will not have to pay any early repayment indemnities.

At the date of publication of this report, negotiations are underway with banks for the refinancing of Hanami Rueil SCI. Given the Group's track record negotiating with credit institutions as well as the collateral associated with these loans, Management expects the negotiations to be successful and does not anticipate a significant impact on the company's liquidity risk.

CGR PROPCO SCI

In parallel to the Passy Kennedy acquisition, on December 5, 2018 (the Date of Signature), CGR Propco SCI entered into a loan agreement with Société Générale (the "**CGR Propco SCI Credit Agreement**") for a principal amount of EUR 148.5m to finance part of the Passy Kennedy acquisition price and to cover transaction costs and expenses related to the Passy Kennedy building. The initial due date is December 5, 2022 but may be extended at the company's option for a further year.

The CGR Propco SCI Credit Agreement provides for mandatory early repayment in the event of a change in control of CGR Propco SCI and/or Vitura.

Under the CGR Propco SCI Credit Agreement, should CGR Propco SCI make any voluntary early repayments of all or part of the outstanding loan, or in certain cases, mandatory early repayments of all or part of the outstanding loan, CGR Propco SCI will not have to pay, in addition to breakage costs, an early repayment indemnity.

MAIN GUARANTEES GIVEN

The gross nominal amount of loans guaranteed by real security interests (contractual mortgages, lender's liens, mortgage undertakings) amounted to EUR 769m at June 30, 2021 versus EUR 770m at end-2020.

At June 30, 2021, the total amount of secured loans represented 52.6% of the total value of the portfolio, compared to 53% at December 31, 2020. The maximum authorized limits set out in the various credit agreements range from 70% to 75%.

The main guarantees given in the credit agreements are as follows:

- *Real security interests:*

Over the buildings, lender's liens and/or first-ranking mortgages.

- *Assignments of receivables:*

Assignments of receivables to banks under the Dailly Law mechanism.

- *Pledge of shares:*

Pledge of the Prothin shares held by Vitura.

Pledge of the Hanami Rueil SCI shares held by Vitura and K Rueil.

Pledge of the CGR Propco SCI shares held by Vitura and CGR Holdco EURL.

- *Pledge of bank accounts:*

Exclusive senior pledges of the credit balance on French bank accounts, in favor of the banks.

- *Assignments of insurance indemnities:*

Assignment of any insurance indemnity whose payment has been opposed, as provided for in Article L.121-13 of the French Insurance Code (*Code des assurances*).

- *Pledge of receivables – Hedge contract:*

Pledge of any receivable that might become due to the borrower by the hedging bank under a hedge contract.

- *Pledge of receivables – Recovery claims:*

Pledge of any recovery claims the borrower might come to have against the debtors in respect of any recovery claims related to the pledge of hedge contract receivables.

- *Pledge of subordinated loan receivables:*

Pledge of subordinated loan receivables (i.e., any intragroup loan due to Vitura from its subsidiaries as borrower).

- *Letters of intent within the meaning of Article 2322 of the French Civil Code (Code civil).*

MAIN FINANCIAL RATIOS

Vitura's financial position at June 30, 2021 satisfies the various limits that could affect the conditions set out in the Company's different credit agreements relating to interest and early repayment clauses.

The table below presents the main covenants set out in the credit agreements.

	June 30, 2021	Dec. 31, 2020	June 30, 2020
Loan-to-value ratio			
Borrowings[(1)]/net asset value[(2)]	52.6%	53.0%	52.6%
Interest coverage ratio			
Rental income for the reference period[(3)]/interest expenses[(4)]	357%	455%	501%

(1) Borrowings are presented in Note 5.11.
(2) Net asset value is presented in Note 5.1.
(3) Rental income for the reference period refers to total projected indemnities and net rental income on leases signed for the following 12 months (for the Prothin loan) or for the previous six months to the following six months (for the Hanami and Passy Kennedy loan), excluding taxes, less rental income where the risk of non-recovery has been established (notice given, unpaid rent) and operating expenses not rebillable to lessees.
(4) Interest expenses comprise expenses (including recoverable expenses) including tax incurred in operating, upkeeping, maintaining, running, managing and administering the buildings (in particular, compensation paid under the asset management agreement and the property management agreement) and administrative expenses incurred by the borrower.

INTEREST RATE RISK HEDGING

Vitura's policy is to hedge its interest rate risk.

OTHER FINANCING ARRANGEMENTS

There are no plans to put in place other investment financing with respect to which the management bodies have made firm commitments.

2.3. CHANGES IN NET ASSET VALUE (NAV)

The indicators published by Vitura are aligned with the recommendations of the European Public Real Estate Association (EPRA), of which Vitura is a member. EPRA's role is to promote, develop and represent the publicly listed real estate sector. EPRA notably publishes its "Best Practices Recommendations" (BPR) whose purpose is to enhance transparency, uniformity and comparability of financial reporting by real estate companies.

2.3.1. EPRA EARNINGS

In thousands of euros, except per share data

	First-half 2021	Full-year 2020	First-half 2020
Net income under IFRS	20,838	16,094	8,945
Adjustment for changes in fair value of investment property	(4,472)	25,974	8,377
Other adjustments for changes in fair value	65	2	(49)
Adjustment for other fees	2,500		2,533
EPRA earnings	**18,932**	**42,070**	**19,807**
EPRA earnings per share	1.2	2.6	1.2
Adjustment for rent-free periods	2,007	2,373	1,414
Adjustment for deferred finance costs	965	2,163	981
Vitura recurring cash flow	21,905	46,606	22,202

2.3.2. EPRA NRV, EPRA NTA & EPRA NDV

In accordance with the Best Practices Recommendations (BPR) Guidelines published by EPRA in October 2019, the way in which the Company measures net asset value (NAV) has been revised under various scenarios. There are now three different NAV metrics:

- EPRA Net Reinstatement Value (NRV), EPRA Net Reinstatement Value aims to represent the value required to rebuild the entity and assumes that entities never sell assets.
- EPRA Net Tangible Assets (NTA), EPRA Net Tangible Assets aims to reflect the value of tangible assets and assumes that entities buy and sell assets, thereby crystallizing certain levels of unavoidable deferred tax.
- EPRA Net Disposal Value (NDV), EPRA Net Disposal Value aims to represent shareholder value under an asset disposal scenario, where deferred tax, financial instruments and other liabilities are liquidated net of any resulting tax.

EPRA NRV, NTA, NDV, NAV & NNNAV

In thousands of euros, except per share data

	June 30, 2021					December 31, 2020				
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNNAV	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNNAV
Shareholders' equity under IFRS	723,020	723,020	723,020	723,020	723,020	734,318	734,318	734,318	734,318	734,318
Portion of rent-free periods	(24,233)	(24,233)	(24,233)	(24,233)	(24,233)	(26,241)	(26,241)	(26,241)	(26,241)	(26,241)
Elimination of fair value of share subscription warrants	644	644	644	644		502	502	502	502	
Fair value of diluted NAV	**699,431**	**699,431**	**699,431**	**699,431**	**698 786**	**708,579**	**708,579**	**708,579**	**708,579**	**708,077**
Market value of financial instruments	360	360		360		541	541		541	
Fair value of fixed-rate borrowings			(1,293)		(1,293)			(3,605)		(3,605)
Real estate transfer duties	109,164					108,691				
NAV	**808,954**	**699,791**	**698,138**	**699,791**	**697,493**	**817,811**	**709,120**	**704,974**	**709,120**	**704,472**
Number of shares (excl. treasury shares)	15,880,356	15,880,356	15,880,356	15,880,356	15,880,356	15,890,097	15,890,097	15,890,097	15,890,097	15,890,097
NAV per share	**50.94**	**44.07**	**43.96**	**44.07**	**43.92**	**51.47**	**44.63**	**44.37**	**44.63**	**44.33**

2.4. SUBSEQUENT EVENTS

None.

2.5. DESCRIPTION OF THE MAIN RISKS AND UNCERTAINTIES FOR THE REMAINING SIX MONTHS OF THE YEAR

Since the first quarter of 2020, the Group has been faced with the rapidly evolving Coronavirus (Covid-19) epidemic. The crisis has an impact on the risk factors to which the Group is exposed, as outlined in Chapter 4, “Risk Factors” of the Universal Registration Document filed with the AMF on April 6, 2021 under number D. 21-0262. At June 30, 2021, the health crisis did not have a significant impact on the Company’s business and financial statements. During the first half of the year, the Group did not grant tenants any rent reductions or waivers. In the coming period, Crédit Foncier de France will vacate half of the office space at Rives de Bercy as from July 1, 2021 and Canal + will vacate building C at Arcs de Seine in the fourth quarter of 2021. In order to limit the impact on the Group’s earnings and portfolio occupancy rate, Vitura anticipated these departures, in particular by pursuing investment programs aimed at meeting users' new expectations.

In this environment, the Group is particularly attentive to monitoring and managing financial risks. These risks, particularly the risk related to refinancing, have been updated based on data available at June 30, 2021 (see Note 4 “Management of financial risks” to the interim consolidated financial statements).

3. Interim consolidated financial statements

(for the six-month period ended June 30, 2021)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021

In thousands of euros, except per share data

	Notes	June 30, 2021	Dec. 31, 2020	June 30, 2020
		6 months	12 months	6 months
Rental income	5.18	30,070	63,032	31,567
Income from other services	5.19	14,487	21,845	13,211
Building-related costs	5.20	(14,514)	(21,552)	(14,717)
Net rental income		**30,043**	**63,324**	**30,061**
Sale of building				
Administrative costs	5.21	(7,315)	(8,983)	(6,995)
Depreciation, amortization and impairment				
Other operating expenses	5.22	(148)	(61)	(6)
Other operating income	5.22		600	624
Increase in fair value of investment property		11,764	29,129	10,688
Decrease in fair value of investment property		(7,292)	(55,103)	(19,065)
Total change in fair value of investment property	5.1	4,472	(25,974)	(8,377)
Net operating income		**27,052**	**28,906**	**15,307**
Financial income		191	230	
Financial expenses		(6,405)	(13,042)	(6,362)
Net financial expense	**5.23**	**(6,214)**	**(12,812)**	**(6,362)**
Corporate income tax	**5.24**			
CONSOLIDATED NET INCOME		**20,838**	**16,094**	**8,945**
of which attributable to owners of the Company		**20,838**	**16,094**	**8,945**
of which attributable to non-controlling interests				
Other comprehensive income				
TOTAL COMPREHENSIVE INCOME		**20,838**	**16,094**	**8,945**
of which attributable to owners of the Company		**20,838**	**16,094**	**8,945**
of which attributable to non-controlling interests				
Basic earnings per share (in euros)	**5.25**	**1.31**	**1.01**	**0.56**
Diluted earnings per share (in euros)	**5.25**	**1.28**	**0.98**	**0.54**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021

In thousands of euros

	Notes	June 30, 2021	Dec. 31, 2020	June 30, 2020
Non-current assets				
Property, plant and equipment		19	25	31
Investment property	5.1	1,454,490	1,448,170	1,460,380
Non-current loans and receivables	5.2	15,330	17,780	20,220
Financial instruments	5.12	3	8	38
Total non-current assets		1,469,842	1,465,983	1,480,669
Current assets				
Trade accounts receivable	5.3	17,491	11,474	14,595
Other operating receivables	5.4	13,322	11,459	12,955
Prepaid expenses		239	366	188
Total receivables		**31,052**	**23,299**	**27,738**
Cash and cash equivalents	5.5	40,087	62,836	47,062
Total cash and cash equivalents		**40,087**	**62,836**	**47,062**
Total current assets		**71,139**	**86,135**	**74,800**
TOTAL ASSETS		**1,540,981**	**1,552,118**	**1,555,469**
Shareholders' equity				
Share capital		60,444	60,444	79,532
Legal reserve and additional paid-in capital		41,134	74,206	55,118
Consolidated reserves and retained earnings		600,603	583,574	583,645
Net attributable income		20,838	16,094	8,945
Total shareholders' equity	**5.10**	**723,020**	**734,318**	**727,240**
Non-current liabilities				
Non-current borrowings	5.11	669,648	671,322	763,883
Other non-current borrowings and debt	5.14	7,936	8,585	11,117
Non-current corporate income tax liability				
Non-current financial instruments	5.12		658	637
Total non-current liabilities		**677,584**	**680,565**	**775,637**
Current liabilities				
Current borrowings	5.11	97,971	96,821	3,871
Non-current financial instruments	5.12	718		
Trade accounts payable	5.16	12,838	10,056	14,920
Current corporate income tax liability				
Other operating liabilities	5.15	10,607	8,916	12,427
Prepaid revenue	5.17	18,242	21,442	21,375
Total current liabilities		**140,377**	**137,235**	**52,593**
Total liabilities		**817,961**	**817,800**	**828,229**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**1,540,981**	**1,552,118**	**1,555,469**

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021

In thousands of euros

	June 30, 2021	Dec. 31, 2020	June 30, 2020
OPERATING ACTIVITIES			
Consolidated net income	20,838	16,094	8,945
Elimination of items related to the valuation of buildings:			
Fair value adjustments to investment property	(4,472)	25,974	8,377
Restatement of depreciation and amortization			
Indemnity received from lessees for the replacement of components			
Elimination of other income/expense items with no cash impact:			
Depreciation of property, plant and equipment (excluding investment property)	6	13	6
Free share grants not vested at the reporting date			
Fair value of financial instruments (share subscription warrants, interest rate caps and swaps)	65	2	(65)
Adjustments for loans at amortized cost	1,016	2,265	1,151
Contingency and loss provisions			
Corporate income tax			
Cash flows from operations before tax and changes in working capital requirements	**17,454**	**44,347**	**18,414**
Other changes in working capital requirements	(2,624)	(1,708)	1,155
Working capital adjustments to reflect changes in the scope of consolidation			
Change in working capital requirements	**(2,624)**	**(1,708)**	**1,155**
Net cash flows from operating activities	**14,830**	**42,639**	**19,569**
INVESTING ACTIVITIES			
Acquisition of fixed assets	(1,848)	(10,224)	(4,837)
Net increase in amounts due to fixed asset suppliers	(1,405)	650	(785)
Net cash flows from (used in) investing activities	**(3,253)**	**(9,573)**	**(5,622)**
FINANCING ACTIVITIES			
Capital increase			
Change in bank debt	(1,493)	(1,500)	(750)
Refinancing/financing transaction costs	(51)	(102)	(51)
Net increase in liability in respect of refinancing			
Net increase in current borrowings	3	38	(22)
Net decrease in current borrowings			
Net change in other non-current borrowings and debt	(649)	(1,502)	1,030
Purchases and sales of treasury shares	(366)	(124)	(53)
Dividends paid	(31,770)	(11,919)	(11,919)
Net cash flows from (used in) financing activities	**(34,325)**	**(15,110)**	**(11,766)**
Change in cash and cash equivalents	**(22,748)**	**17,956**	**2,182**
Cash and cash equivalents at beginning of period[1]	62,836	44,880	44,880
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**40,087**	**62,836**	**47,062**

(1) There were no cash liabilities for any of the periods presented above.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021

In thousands of euros

	Share capital	Legal reserve and additional paid-in capital	Treasury shares	Consolidated reserves and retained earnings	Shareholders' equity attributable to owners of the Company	Non-controlling interests	Total shareholders' equity
Shareholders' equity at Dec. 31, 2019	79,532	66,462	(200)	584,474	730,268		730,268
Comprehensive income				**8,945**	**8,945**		**8,945**
- Net income for the period				8,945	8,945		8,945
Capital transactions with owners		**(11,344)**	**(53)**	**(575)**	**(11,973)**		**(11,973)**
- Dividends paid (€0.75 per share)		(11,344)		(575)	(11,919)		(11,919)
- Capital reduction by decreasing par value							
- Change in treasury shares held			(53)		(53)		(53)
Shareholders' equity at June 30, 2020	79,532	55,118	(253)	592,843	727,240		727,240

	Share capital	Legal reserve and additional paid-in capital	Treasury shares	Consolidated reserves and retained earnings	Shareholders' equity attributable to owners of the Company	Non-controlling interests	Total shareholders' equity
Shareholders' equity at Dec. 31, 2020	60,444	74,206	(324)	599,992	734,318		734,318
Comprehensive income		(1,259)		22,097	20,838		20,838
- Net income for the period				20,838	20,838		20,838
- Reduction in the legal reserve[1]		(1,259)		1,259			
- Other comprehensive income							
Capital transactions with owners		**(31,813)**	**(366)**	**43**	**(32,136)**		**(32,136)**
- Dividends paid (€2 per share)		(31,813)		43	(31,770)		(31,770)
- Capital increase by increasing par value							
- Change in treasury shares held			(366)		(366)		(366)
Shareholders' equity at June 30, 2021	60,444	41,134	(690)	622,132	723,020		723,020

(1) The General Shareholders' Meeting decided to allocate a portion of the net loss for the year ending December 31, 2020 to the legal reserve.

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1. Background and main assumptions used to prepare the consolidated financial statements for the six-month period ended June 30, 2021

1.1. SIGNIFICANT EVENTS OF FIRST-HALF 2021

The General Shareholders' Meeting of May 12, 2021 decided to adopt "Vitura" as the new corporate name.

In the first few months of 2021, the health crisis triggered by the Covid-19 pandemic continued to adversely impact the French and global economies.

At June 30, 2021, these risks did not affect Vitura's activity or its financial statements. During the period, the Group did not grant tenants any rent reductions or waivers.

Over the long-term, the crisis may have an impact on its performance, the value and liquidity of its assets, the amount of rents collected, tenant credit quality and, in some cases, compliance with bank covenants, and will be monitored in the second half of 2021.

1.2. PRESENTATION OF COMPARATIVE FINANCIAL INFORMATION

For purposes of comparison, the financial information presented in the IFRS consolidated financial statements for the six-month period ended June 30, 2021 includes:

- the IFRS consolidated financial statements for the year ended December 31, 2020; and
- The IFRS consolidated financial statements for the six-month period ended June 30, 2020.

1.3. REGULATORY CONTEXT

The Group's consolidated financial statements for the six-month period ended June 30, 2021 were prepared in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) applicable to reporting periods ended on June 30, 2021, as adopted by the European Union (hereafter referred to as "IFRS").

Dividend payments are decided by the General Shareholders' Meeting on the basis of Vitura's financial statements prepared in accordance with French GAAP and not on the basis of the IFRS financial statements.

In addition, Vitura is required to comply with certain dividend payment obligations in accordance with its election for tax treatment as a SIIC (see Note 2.8).

The interim consolidated financial statements were adopted by the Board of Directors on July 22, 2021.

2. Significant accounting policies used to prepare the consolidated financial statements for the six-month period ended June 30, 2021

2.1. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

ACCOUNTING STANDARDS

The Group's consolidated financial statements for the six months ended June 30, 2021 have been prepared in accordance with international accounting standards (IAS/IFRS) and with the interpretations of the Standing Interpretations Committee (SIC) and the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the European Union at June 30, 2021 and applicable at that date. For the purposes of comparison, the financial statements for the period ended June 30, 2020 were also prepared according to the same standards.

For the periods presented, the standards and interpretations adopted in the European Union and applicable to the Group are similar to the standards and interpretations effective for these periods as published by the International Accounting Standards Board (IASB). The Group's financial statements are therefore prepared in accordance with IFRS standards and IFRIC interpretations, as published by the IASB.

The consolidated financial statements have been prepared using the historical cost convention, except in the case of investment property, certain financial instruments, and assets held for sale, which are carried at fair value in accordance with IAS 40, IAS 32, IFRS 5 and IFRS 9.

The interim consolidated financial statements were prepared in accordance with IAS 34 – Interim Financial Reporting.

STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS ADOPTED BY THE EUROPEAN UNION EFFECTIVE FOR REPORTING PERIODS BEGINNING ON OR AFTER JANUARY 1, 2021

The standards below, effective for reporting periods beginning on or after January 1, 2021, do not have a material impact on the Group's financial statements:

- Amendments to IFRS 4 – Extension of the Temporary Exemption from Applying IFRS 9

- Amendments to IFRS 9, IAS 39 and IFRS 7 – Interest Rate Benchmark Reform – Phase 2

Published standards and interpretations that are not yet effective, adopted by the European Union at the end of the reporting period

The IASB has published the following standards, amendments to standards and interpretations that are applicable to the Group. Although not yet adopted, companies may decide to early adopt them:

- Amendments to IFRS 3 – Reference to the Conceptual Framework
- Amendments to IAS 16 – Proceeds before Intended Use
- Amendments to IFRS 16 – Covid-19-Related Rent Concessions beyond 30 June 2021
- Amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Annual Improvements to IFRSs 2018-2020 Cycle

These interpretations and amendments were not early adopted by the Group and should not have a material impact on its consolidated financial statements.

CHANGE IN STATEMENT OF COMPREHENSIVE INCOME PRESENTATION

The statement of comprehensive income, including comparative data for the six months ended June 30, 2020, has been modified to provide users of the financial statements with a better understanding of the rental performance of the Group's properties. Accordingly, the advisory fee and incentive fee defined in the Asset Management Agreement have been reclassified from "building-related costs" to "administrative costs". The change was applied in the financial statements for the year ended December 31, 2020.

The impacts on the statement of comprehensive income can be analyzed as follows:

In thousands of euros

	June 30, 2021	First-half 2020 after change in presentation	First-half 2020 before change in presentation
Rental expenses	14,514	14,717	14,717
Advisory fee			2,688
Incentive fee			2,533
Building-related costs	**14,514**	**14,717**	**19,938**
Administrative expenses	2,095	1,774	1,774
Advisory fee	2,720	2,688	
Incentive fee	2,500	2,533	
Administrative costs	**7,315**	**6,995**	**1,774**

BASIS OF CONSOLIDATION

The consolidated financial statements include all entities controlled or jointly controlled by the Group, or over which it exercises significant influence. In determining its ownership interest, the Group considers any potential voting rights giving access to additional voting rights, provided that these rights are currently exercisable or convertible.

FULL CONSOLIDATION

All entities controlled by the Group are fully consolidated. Control is presumed to exist when the Group has the power to manage the relevant activities, is exposed to or is entitled to the variable returns generated by such activities, and has the power to influence such returns.

At June 30, 2021, no entities were jointly controlled or significantly influenced by the Group.

SCOPE OF CONSOLIDATION

At June 30, 2021, the scope of consolidation included the following entities:

	Siren no.	% control	% interest	Basis of consolidation	Period taken into account
Vitura	422 800 029	100%	100%	Full consolidation	January 1 to June 30, 2021
Prothin SAS	533 212 445	100%	100%	Full consolidation	January 1 to June 30, 2021
K Rueil OPPCI	814 319 513	100%	100%	Full consolidation	January 1 to June 30, 2021
Hanami Rueil SCI	814 254 512	100%	100%	Full consolidation	January 1 to June 30, 2021
CGR Holdco EURL	833 876 568	100%	100%	Full consolidation	January 1 to June 30, 2021
CGR Propco SCI	834 144 701	100%	100%	Full consolidation	January 1 to June 30, 2021

All entities included in the scope of consolidation have a December 31 year-end.

CONSOLIDATION ADJUSTMENTS AND ELIMINATIONS

Business combinations are accounted for in accordance with IFRS 3. A business combination is where the acquirer acquires a controlling interest in one or several businesses. IFRS 3 defines a business as a combination of the three following elements:

- economic resources that create, or have the ability to contribute to the creation of outputs;
- any process that, when applied to the resources, creates or has the ability to create outputs;
- the outputs resulting from the processes applied to the resources that provide or have the ability to provide the expected return.

In accordance with IFRS 3, the price of a business combination reflects the acquisition-date fair value of the assets acquired, liabilities assumed or incurred and equity instruments issued in exchange for the acquiree.

No fair value adjustments or goodwill were recognized on the first-time consolidation of Prothin SAS as the company was incorporated by Vitura on June 22, 2011. This was also the case for CGR Holdco EURL and CGR Propco SCI, which were incorporated in December 2017.

K Rueil and Hanami Rueil SCI entered the scope of consolidation with effect from December 15, 2016. The acquisition did not meet the definition of a business combination within the meaning of IFRS 3 and was therefore treated as the acquisition of a group of assets. The acquisition cost relating to the group of assets was allocated to the identifiable assets acquired and liabilities assumed in proportion to their respective fair value at the acquisition date. No goodwill was recognized.

2.2. SEGMENT REPORTING

Within the framework of IFRS 8, the Group only has one operating segment insofar as its assets solely comprise commercial real estate located in the Paris area.

IFRS 8 states that operating segments may be aggregated if they are similar in each of the following respects:

- the nature of the products and services;
- the nature of the production processes;
- the type or class of client for their products and services;
- the methods used to distribute their products or provide their services;
- if applicable, the nature of the regulatory environment, for example, banking, insurance or public utilities.

Consequently, the Group did not have significant additional disclosure requirements as a result of applying IFRS 8.

2.3. INVESTMENT PROPERTY

Property leased out to tenants under long-term operating leases to earn rental income or held for capital appreciation or both, and not occupied by the Group, is classified as investment property. Investment property includes owned land and buildings.

On acquisition, investment property is measured at the acquisition price including transaction costs (legal fees, transfer duties, etc.) in accordance with IAS 40.

After initial recognition, investment property is remeasured at fair value. As a result, no depreciation or impairment is recognized on investment property. Fair value is measured net of registration tax by an external real estate valuer at the end of each reporting period. The methodology used by the external real estate valuer is described in Note 2.4 below.

Subsequent expenditure may only be allocated to the assets' carrying amount when it is probable that the future economic benefits associated with the property will flow to the Group, and the cost of the property can be measured reliably. All other repair and maintenance costs are recognized in the statement of comprehensive income during the period in which they are incurred. Changes in the fair value of investment property are recognized in the statement of comprehensive income.

2.4. ESTIMATES OF THE FAIR VALUE OF INVESTMENT PROPERTY

Estimates and assumptions

The fair value of property is measured by an external real estate valuer twice a year in accordance with the benchmark treatment in IAS 40.

In accordance with the recommendations of the Committee of European Securities Regulators (CESR) of July 2009, the Group changes real estate valuer every three years (four years for the Hanami asset) in order to obtain a new analysis of its assets' qualities and market value. Following a rotation in 2019, the Company's external real estate valuers are Cushman & Wakefield Valuation for Europlaza, Rives de Bercy and Arcs de Seine, and CBRE Valuation for Passy Kennedy and Hanami.

When preparing the financial statements, management and the external real estate valuer are required to use certain estimates and assumptions that are likely to affect the amounts of assets, liabilities, income and expenses reported in the financial statements and in the accompanying notes. The Group and its real estate valuer are required to review these estimates and appraisals on an ongoing basis in light of past experience and other factors deemed of material importance with regard to economic conditions. The amounts reported in future financial statements may differ from these estimates as a result of changes in assumptions or circumstances.

The values of investment property measured by the real estate valuers represent the best estimates at June 30, 2021, based on recent market observations and valuation methods commonly used within the profession. These estimates are not intended to anticipate any market changes.

These estimates were determined in the context of the Covid-19 health crisis. None of the valuation reports contain clauses relating to material uncertainty resulting from the crisis. Management believes that the fair values determined by the experts reasonably reflect the fair value of the portfolio. These fair values should be read in conjunction with the sensitivities presented in Note 3 below.

The valuation methods used, as described in the consolidated financial statements for the year ended December 31, 2020, remain unchanged for the six months ended June 30, 2021.

Valuation methods

The valuers calculated the fair value of the real estate assets in accordance with the professional standards set out in the French Real Estate Valuation Charter.

The market value of the property is measured using its estimated rental value and the discounted cash flow (DCF) and capitalization methods.

ESTIMATED RENTAL VALUE

The rental value is determined by comparing the rental value per square meter of the most recent transactions involving properties of similar type and location, in order to determine a market value per square meter for the different types of premises (offices, staff cafeterias, car parks, etc.). This rental value is subject to a reversion rate to take account of the specific features of the real estate assets.

MARKET VALUE

To estimate market value, independent experts use the following methods:

- Cushman & Wakefield Valuation: DCF method and capitalization method;
- CBRE Valuation: capitalization method.

DCF method

This method consists of discounting the annual cash flows generated by the asset, including the assumed resale at the end of a defined ownership period. Cash flows are defined as the total amount of all of the asset's revenues, net of expenses not rebillable to lessees.

Capitalization approach

This method consists of capitalizing the annual income generated by an asset with a capitalization rate defined by reference to the market. The rate used reflects the quality of the financial covenants as well as the long-term risks related to the property.

A discount is applied to the gross value to take account of transfer duties and registration costs, which are estimated at 7.50%.

FAIR VALUE HIERARCHY UNDER IFRS 13

Vitura applies IFRS 13, which defines fair value as the price that would be received in an orderly transaction to sell an asset or paid in an orderly transaction to transfer the liability at the measurement date under current market conditions.

IFRS 13 uses a three-level fair value hierarchy to classify the inputs used as a basis to measure the assets and liabilities concerned.

The three levels are as follows:

Level 1: fair value corresponds to the unadjusted quoted prices in active markets for identical assets and liabilities;

Level 2: fair value is determined, either directly or indirectly, using observable inputs;

Level 3: fair value is determined directly using unobservable inputs.

The categorization of the Group's investment property in accordance with IFRS 13 is presented in Note 5.1.

2.5. FINANCIAL INSTRUMENTS – CLASSIFICATION AND MEASUREMENT OF FINANCIAL ASSETS AND LIABILITIES

Financial assets and liabilities are recognized and measured in accordance with IFRS 9.

Loans and receivables

Loans and receivables include the non-current portion of the economic benefits of the lease, rent-free periods, rent discounts, the portion of fitting-out costs incurred by the lessee and borne by the lessor, and the lease premiums paid to lessees in accordance with IAS 17 and interpretation SIC 15.

Trade accounts receivable

Trade accounts receivable consist of accrued amounts receivable from lessees. They are initially recognized at fair value and subsequently at amortized cost using the effective interest rate method, less any provisions for impairment.

As rent is usually billed in advance, trade accounts receivable consist of rents billed in respect of the following period.

The timing difference between the billing date and the end of the reporting period is eliminated by recognizing rent billed for future periods and not yet due under "Prepaid revenue" (see Note 5.17).

IFRS 9 introduces a new model for recognizing impairment of financial assets based on expected credit losses.

However, it also sets forward a simplified approach for trade and lease receivables, which are often held by companies that do not have sophisticated credit risk tracking or management systems. This approach removes the need to calculate 12-month expected credit losses and track the increase in credit risk. This means that:

- for trade receivables that do not contain a significant financing component, impairment is equal to lifetime expected credit losses. The Company may use a provision matrix based on days past due to measure expected credit losses;
- for trade receivables that contain a significant financing component and for lease receivables, the Company must choose between the simplified approach (as for trade receivables that do not contain a significant financing component) or the general approach (which requires tracking changes in credit risk over the lifetime of the trade receivable).

The Group has elected to apply the simplified approach.

Non-derivative financial liabilities

After initial recognition, non-derivative financial liabilities are measured at amortized cost using the effective interest method.

Derivative financial instruments

Vitura has not opted for hedge accounting. Derivative financial instruments are therefore measured at fair value at the end of each reporting period with any gains or losses recognized in income.

Vitura applies IFRS 13, which defines fair value as the price that would be received in an orderly transaction to sell an asset or paid in an orderly transaction to transfer the liability at the measurement date under current market conditions (see Note 2.4).

The categorization of the Group's derivative financial instruments in accordance with IFRS 13 is presented in Note 5.13.

2.6. SHARE CAPITAL

Ordinary shares are classified in shareholders' equity. Incremental costs directly attributable to new share issues are shown in shareholders' equity as a deduction from additional paid-in capital.

2.7. TREASURY SHARES

On August 29, 2006, Vitura entered into a liquidity agreement with Exane BNP Paribas. This agreement complies with the standard-type contract of the French Association of Investment Firms (*Association française des entreprises d'investissement – AFEI*) and the AFEI code of ethics of March 14, 2005 which was approved by the AMF on March 22, 2005. Vitura entered into a second agreement with Exane BNP Paribas on November 27, 2017, followed by a third agreement on November 16, 2020.

Under the terms of these agreements, Exane BNP Paribas may buy and sell Vitura shares on behalf of Vitura within the limits imposed by law and the authorizations granted by the Board of Directors within the scope of its share buyback program.

Within the scope of these liquidity agreements, the Group owned 26,084 treasury shares (representing 0.16% of its total issued shares) for a total amount of EUR 924k at June 30, 2021.

In accordance with IAS 32, these treasury shares are shown as a deduction from consolidated equity based on their acquisition cost (net of directly attributable transaction costs) or their initial carrying amount in the consolidated statement of financial position. Any capital gains or losses arising on the disposal of these shares are eliminated in the statement of comprehensive income and recognized against consolidated equity.

Cash allocated to the liquidity agreement and not invested in Vitura shares at the end of the reporting period is included in "Other operating receivables".

2.8. ELECTION FOR TAX TREATMENT AS A SIIC

Vitura has elected for the preferential tax treatment granted to listed real estate investment companies (SIICs) in accordance with Article 208 C of the French Tax Code. This election took effect on April 1, 2006.

Owing to this tax treatment, no corporate income tax is payable directly or indirectly through income from subsidiaries in respect of the real estate leasing business and no deferred taxes were recognized at June 30, 2021. Similarly, no tax was payable on capital gains arising on disposals of real estate or equity interests in subsidiaries eligible for the same tax treatment.

Prothin, Vitura's subsidiary, also benefits from this preferential tax treatment.

In addition, K Rueil is a SPPICAV (company investing predominantly in real estate with a variable share capital) that is exempt from paying corporate income tax.

Hanami Rueil SCI and CGR Propco SCI, subsidiaries of K Rueil and Vitura, respectively, are transparent for tax purposes, within the meaning of Article 8 of the French Tax Code.

CGR Holdco EURL has not elected for preferential treatment as a SIIC.

Terms and conditions and impact of tax treatment as a SIIC

a) When a company elects for SIIC status, the ensuing change in tax treatment has a similar impact to that of a discontinuance of business (taxation of unrealized capital gains, income which is subject to tax deferral and as yet untaxed operating income).

b) SIICs that have elected for preferential treatment are exempt from paying corporate income tax on the portion of their income resulting from:

- the lease of buildings, provided that 95% of this income is distributed before the end of the fiscal year following the year in which the income is generated;
- capital gains generated on the sale of buildings, shareholdings in partnerships falling within the scope of Article 8 of the French Tax Code and having the same purpose as that of the SIIC, or shareholdings in subsidiaries having elected for SIIC tax treatment, provided that 70% of these capital gains are distributed by the end of the second fiscal year following the year in which they were generated;
- dividends received from subsidiaries having elected for preferential tax treatment and resulting from exempt income or from capital gains and dividends received from SPPICAVs whose share capital and voting rights have been at least 5%-owned for a minimum of two years, provided that they are redistributed in full during the fiscal year following the year in which they were received;

In addition, income generated by operations carried out by partnerships falling within the scope of Article 8 of the French Tax Code are deemed to be carried out directly by SIICs or their subsidiaries in proportion to their rights and are therefore exempt under the SIIC rules. Accordingly, this income must be distributed pursuant to the above-mentioned time limits and proportions, based on whether it results from the lease or sale of buildings or from dividends.

In the event that they choose to leave the SIIC tax regime at any time, the SIICs and their subsidiaries must add back to their taxable earnings for the period the portion of their income available for distribution at the end of said period which results from previously tax-exempt amounts.

c) In accordance with Article 208 C paragraph 2 of the French Tax Code, the SIIC's capital or voting rights must not be directly or indirectly held at 60% or more by one or several persons acting in concert within the meaning of Article L.233-10 of the French Commercial Code.

d) Article 208 C II *ter* of the French Tax Code also introduces a 20% withholding tax to be paid by SIICs on dividends distributed from tax-exempt income to shareholders, other than natural persons, that hold at least 10% of dividend entitlements in said SIICs and that are not liable for corporate income tax or another equivalent tax on the dividends received. However, the withholding tax is not due when the beneficiary of the dividends is a company required to distribute the full amount of the dividends it receives and whose shareholders that directly or indirectly hold at least 10% of the dividend rights are liable for corporate income tax or another equivalent tax on the dividends received.

2.9. EMPLOYEE BENEFITS

IAS 19 requires entities to recognize as expenses all current or future benefits or compensation granted by an entity to its employees or to third parties over the period during which the rights to such benefits or compensation vest.

The Group only has four employees and therefore considers that its employee benefit commitments in respect of defined benefit plans are not material. Consequently, the amount of its employee benefit commitments was not assessed at June 30, 2021.

2.10. BANK BORROWINGS

On initial recognition, bank borrowings are measured at the fair value of the consideration received, less directly attributable transaction costs.

They are subsequently measured at amortized cost using the effective interest method. The long-term portion (due more than 12 months after the end of the reporting period) is classified in non-current borrowings and debt, while the short-term portion (due in less than 12 months) is classified in current borrowings and debt.

When the agreement contains derivative instruments, it is accounted for as described in the section on “Hybrid financial instruments" in Note 2.5.

2.11. RENTAL INCOME

The Group leases out its real estate under operating leases. Assets leased under operating leases are recognized in the consolidated statement of financial position within investment property.

Rental income is recognized over the lease term.

In accordance with IFRS 16, the financial impact of all of the provisions in the lease is recognized on a straight-line basis over the shorter of the lease term or the period up to the date on which the lessee may terminate the lease without incurring any material financial consequences (usually after six years). Therefore, in order to accurately reflect the economic benefits of the lease, rent-free periods, rent discounts, the portion of fitting-out costs incurred by the lessee and borne by the lessor, and lease premiums paid to lessees are recognized over the firm term of the lease.

Termination and restoration indemnities received from former lessees are recognized under “Miscellaneous services” in operating income.

2.12. RENTAL EXPENSES AND REBILLING OF EXPENSES TO LESSEES

Rental expenses incurred by the lessor on behalf of lessees and expenses chargeable to the lessees under the terms of the lease are recorded in the statement of comprehensive income under “Building-related costs”.

The rebilling of rental expenses and expenses chargeable to lessees under the terms of the lease are recorded in the statement of comprehensive income under “Income from other services”.

This approach is consistent with IFRS 15, insofar as the Group acts as principal: its “performance obligation” is to provide the underlying goods and services to its tenants. The Group is:

- responsible for satisfying the promise;
- exposed to the inventory risk;
- in charge of setting the price.

The portion of rental expenses concerning vacant premises is recorded directly in the statement of comprehensive income.

Rental expenses include building-related taxes (property tax, tax on office premises and tax on parking areas).

2.13. OTHER OPERATING INCOME AND EXPENSES

Other operating income and expenses comprise items that, due to their nature, are not included in the assessment of the Group’s recurring operating performance.

2.14. DISCOUNTING OF DEFERRED PAYMENTS

Long-term payables and receivables are discounted when they are considered to have a material impact.

- Security deposits received from lessees are not discounted because they are indexed annually based on an index used for annual rent reviews;
- There are no provisions for material liabilities, as defined in IAS 37.

2.15. EARNINGS PER SHARE

Earnings per share is a key indicator used by the Group, and is calculated by dividing net attributable income by the weighted average number of shares outstanding during the period. Treasury shares are not considered as outstanding and are therefore not included when calculating earnings per share.

Diluted earnings per share is calculated based on income attributable to holders of ordinary shares and the weighted average number of shares existing during the period, adjusted to reflect the impact of potentially dilutive ordinary shares.

2.16. PRESENTATION OF THE FINANCIAL STATEMENTS

Assets and liabilities maturing within 12 months of the reporting date are classified as current assets and liabilities in the consolidated statement of financial position. All other assets and liabilities are treated as non-current.

Expenses in the statement of comprehensive income are shown according to their nature.

In the statement of cash flows, net operating cash flows are calculated using the indirect method, whereby the net amount is based on net income adjusted for non-cash transactions, items of income or expense associated with investing or financing cash flows, and changes in working capital requirements.

3. Critical accounting estimates and judgments

To prepare the interim consolidated financial statements, the Group uses estimates and judgments which are updated on a regular basis and are based on past information and other factors, in particular assumptions of future events deemed reasonable in view of the circumstances.

Estimates that could lead to a significant adjustment in the carrying amount of assets and liabilities in the subsequent period mainly concern the determination of the fair value of the Group's real estate assets and financial instruments. The fair value of the Group's real estate assets is measured on the basis of valuations carried out by an external real estate valuer using the methodology described in Note 2.4.

As these valuations are only estimates, there may be a significant difference between the amount obtained upon the sale of certain real estate assets and their estimated value, even when they are sold in the months following the end of the reporting period.

In this context, valuations of the Group's real estate assets by the external real estate valuers could vary significantly according to changes in the rate of return, based on observations of the rates prevailing in the real estate market.

in millions of euros			Changes in potential yield								
Building	**Market rental value**	**Potential yield**	**+0.500%**	**+0.375%**	**+0.250%**	**+0.125%**	**0.000%**	**-0.125%**	**-0.250%**	**-0.375%**	**-0.500%**
Europlaza	24.56	5.31%	404.0	410.4	417.2	424.3	432.0	439.7	448.1	456.9	466.3
Arcs de Seine	23.10	4.82%	405.5	413.1	421.2	429.7	438.8	448.3	458.4	469.3	480.9
Rives de Bercy	9.64	6.20%	134.9	137.2	139.6	142.0	144.6	147.4	150.2	153.2	156.4
Hanami campus	10.77	5.35%	150.9	154.2	158.0	161.7	165.8	169.9	174.4	178.9	183.9
Passy Kennedy	11.75	3.75%	240.0	247.2	255.6	263.8	273.3	282.6	293.5	304.3	316.9
TOTAL	**79.82**	**5.09%**	**1,335.3**	**1,362.2**	**1,391.5**	**1,421.4**	**1,454.5**	**1,487.8**	**1,524.7**	**1,562.6**	**1,604.4**
Impact on portfolio value			**-8.20%**	**-6.35%**	**-4.33%**	**-2.27%**	**0.00%**	**2.29%**	**4.82%**	**7.43%**	**10.31%**

Sources: CBRE and Cushman & Wakefield.

These data are linked to the market and could therefore change significantly in the current climate. This could have a significant positive or negative impact on the fair value of the Group's real estate assets.

Regarding hedging instruments, which are analyzed in Note 4.7, a change in interest rates would result in the following values:

In thousands of euros

Hedging instrument	Nominal amount	Hedged amount	Fixed rate	-1%	-0.5%	Value at June 30, 2021	+0.5%	+1%
Cap	15,000	3-month Euribor	2.00%					
Swap	25,000	3-month Euribor	0.10%	(215)	(161)	(108)	(54)	(1)
Cap	148,500	3-month Euribor	0.60%			3	41	248
TOTAL				**(215)**	**(161)**	**(105)**	**(14)**	**247**

4. Management of financial risks

4.1. RISK RELATED TO REFINANCING

On July 26, 2016, Vitura renegotiated the EUR 405m loan and entered into a new credit agreement authorizing the Group to borrow EUR 525m. The five-year loan consists of two tranches of (i) EUR 445m and (ii) EUR 80m, repayable at maturity on July 26, 2021. The agreement also provides for an optional two-year extension, subject to compliance with loan-to value and coverage ratios at specific dates. The Group is compliant with these conditions and has exercised the option.

Following the acquisition of Hanami Rueil SCI, the Vitura Group entered into a credit agreement for EUR 100m on December 15, 2016. The agreement provides for a five-year loan, 0.375% of the principal amount of which is repayable at each due date and the remainder on maturity at December 15, 2021. At the date of publication of this interim financial report, negotiations with the lending banks on the terms and conditions of the refinancing of Hanami Rueil SCI are underway. Given the Group's track record negotiating with credit institutions as well as the collateral associated with these loans, Management expects the negotiations to be successful and does not anticipate a significant impact on the company’s liquidity risk.

As part of the acquisition of Passy Kennedy, the Vitura Group entered into a credit agreement for EUR 148.5m on December 5, 2018. The agreement provides for a four-year loan with an optional one-year extension, of which 1% of the principal amount is repayable in the third year, 2.5% in the fourth year (and the fifth year if the agreement is extended), and the remainder at maturity.

4.2. RISK RELATED TO THE VALUATION OF REAL ESTATE ASSETS

The Group’s real estate portfolio is valued by external real estate valuers. The value of the portfolio depends on the ratio of supply to demand in the property market, a large number of substantially varying factors, and changes in the economic environment.

All of the Group’s real estate assets are office buildings with a surface area of between 23,800 and 52,100 sq.m, located in Paris’ inner suburbs. A fall in demand for this type of building could adversely affect the Group’s earnings, business activities and financial position.

The current economic climate has sparked volatility in real estate prices and values. Consequently, the price obtained if the assets are disposed of in the short term may not be in line with the valuation.

4.3. RISK RELATED TO CHANGES IN MARKET RENT LEVELS FOR OFFICE PREMISES

Market rent levels for office premises and the value of office buildings are strongly influenced by the ratio of supply to demand in the property market. A situation where supply outweighs demand is likely to adversely affect the Group’s earnings, business activities, assets and liabilities, and financial position.

4.4. RISK RELATED TO THE REGULATORY FRAMEWORK APPLICABLE TO LEASES

Certain legal provisions applicable to commercial leases, such as public policy regulations governing lease terms and the indexing of rent, can restrict the capacity of property owners to increase rents. In the event of a change in the regulatory framework or the index used, the Group may be exposed to such risks.

4.5. COUNTERPARTY RISK

Group procedures ensure that lease agreements are only entered into with lessees of suitable credit standing.

At the date on which these financial statements were approved for issue, the Group was dependent on four lessees who collectively represented 46.9% of the total rental income collected in 2021 and individually more than 8%. Although the Group’s real estate assets could be – and are – leased to many different lessees, financial difficulties experienced by one of these lessees, a request for more favorable lease terms upon renewal, or a decision to terminate their lease, could adversely impact the Group’s financial position, earnings and future performance.

4.6. LIQUIDITY RISK

Prudent liquidity risk management involves maintaining sufficient liquidity and short-term investment securities, being able to raise funds based on suitably adapted lines of credit and the ability to unwind market positions.

The Group’s loans were taken out with bank pools.

Notes 4.1, 4.7 and 5.26 contain a description of the different credit facilities and the early repayment clauses contained in the credit agreements. The Group complied with its covenants at the most recent due date.

4.7. INTEREST RATE RISK

On July 26, 2016, Vitura refinanced its debt following repayment of the loan taken out on July 26, 2012. The new loan agreement authorized the Group to borrow EUR 525m in two tranches of (i) EUR 445m (tranche A) and (ii) EUR 80m (tranche B).

94% of tranche A is subject to a fixed rate of 1.35% if the occupancy rate is greater than 75%, and 1.50% if it is not. The remaining balance of tranche A (i.e., 6%) is subject to a variable interest rate (6-month Euribor with a floor of 0%) plus a margin of 1.35% if the occupancy rate is greater than 75%, and 1.50% if it is not. The Euribor rate was below 0% between January 1, 2021 andJune 30, 2021.

Tranche B is subject to the same conditions as the portion of tranche A that is subject to a variable rate.

Following the acquisition of Hanami Rueil SCI, the Vitura Group entered into a credit agreement for EUR 100m on December 15, 2016. The loan comprises three tranches: one in an amount of EUR 50m at a fixed rate of 1.52%, including a 1.45% margin, one in an amount of EUR 25m at a variable 3-month Euribor rate with a floor of 0%, and one in an amount of EUR 25m at a variable 3-month Euribor rate with a floor of 0.4%. The two variable-rate tranches also have a 1.45% margin.

As part of the acquisition of Passy Kennedy, CGR Propco SCI entered into a credit agreement for EUR 148.5m on December 5, 2018. The agreement provides for a four-year loan with an optional one-year extension, of which 1% of the principal amount is repayable in the third year, 2.5% in the fourth year (and the fifth year if the agreement is extended), and the remainder at maturity. The loan carries interest at 3-month Euribor plus a spread of 1.20%. Euribor is considered to be zero if the published rate is negative.

At June 30, 2021, the Group held three hedges:

In thousands of euros

Financial institution	Société Générale	Société Générale	Société Générale
Type of hedge	Cap	Swap	Cap
Nominal amount (in thousands of euros)	15,000	25,000	148,500
Fixed rate	2.00%	0.10%	0.60%
Hedged amount	3-month Euribor	3-month Euribor	3-month Euribor
Start date	October 15, 2019	December 15, 2016	December 5, 2018
Maturity	December 15, 2021	December 15, 2021	December 5, 2022

5. Notes to the consolidated statement of financial position at June 30, 2021 and to the consolidated statement of comprehensive income for the period then ended

5.1. INVESTMENT PROPERTY

CARRYING AMOUNT OF INVESTMENT PROPERTY

Changes in the carrying amount of investment property can be broken down by building as follows:

In thousands of euros

	Rives de Bercy	Europlaza	Arcs de Seine	Hanami campus	Passy Kennedy	Total
Dec. 31, 2020	**143,710**	**427,720**	**442,220**	**168,530**	**265,990**	**1,448,170**
Increases	191	254	937	226	242	1,848
Indemnity received						
Decreases						
Disposals						
Change in fair value	739	3,996	(4,367)	(2,926)	7,028	4,472
June 30, 2021	**144,640**	**431,970**	**438,790**	**165,830**	**273,260**	**1,454,490**

MAIN FAIR VALUE ASSUMPTIONS

The real estate valuers' estimation of the fair value of the buildings at June 30, 2021 is indicated below, along with the information used in the calculation:

Building	Estimated value at June 30, 2021 (net of taxes)		Gross leasable area[1] at June 30, 2021		Annual rent (net of taxes)[2]	
	In millions of euros	%	sq.m.	%	In thousands of euros	%
Europlaza (1999[3])	432	29.70%	52,078	27.49%	24,561	30.53%
Arcs de Seine (2000[3])	439	30.17%	47,222	24.93%	23,096	28.71%
Rives de Bercy (2003[3])	145	9.94%	31,942	16.86%	11,338	14.09%
Hanami campus (2010/2016[3])	166	11.40%	34,381	18.15%	10,585	13.16%
Passy Kennedy (2013/2016[3])	273	18.79%	23,813	12.57%	10,870	13.51%
TOTAL	**1,454**	**100.00%**	**189,436**	**100.00%**	**80,450**	**100.00%**

(1) The gross leasable area includes the surface area of the offices, storage areas and a share of common areas (including any restaurants).

(2) Annual rent includes rent billed to lessees for space occupied as well as market rent for vacant premises at June 30, 2021.

(3) Year of construction or restoration

In light of the nature of the French real estate market and the relative lack of publicly-available data, real estate assets have been categorized within Level 3 of the IFRS 13 fair value hierarchy.

5.2. NON-CURRENT LOANS AND RECEIVABLES

This item can be broken down as follows:

In thousands of euros

	June 30, 2021	Dec. 31, 2020	June 30, 2020
Security deposits paid	64	33	34
Lease incentives (non-current portion)	15,266	17,747	20,186
Non-current loans and receivables	**15,330**	**17,780**	**20,220**

Non-current lease incentives correspond to the non-current portion of rent-free periods, rent discounts and lease premiums paid to lessees recognized over the non-cancelable term of the lease in accordance with the accounting policies stated in Note 2.11.

5.3. TRADE ACCOUNTS RECEIVABLE

This item can be broken down as follows:

In thousands of euros

	June 30, 2021	Dec. 31, 2020	June 30, 2020
Trade accounts receivable	17,491	11,474	14,595
Impairment of trade accounts receivable			
Trade accounts receivable, net	**17,491**	**11,474**	**14,595**

5.4. OTHER OPERATING RECEIVABLES

This item can be broken down as follows:

In thousands of euros

	June 30, 2021	Dec. 31, 2020	June 30, 2020
Lease incentives (current portion)	8,967	8,494	7,014
VAT	2,306	1,983	2,581
Taxes			
Supplier accounts in debit and other receivables	1,797	809	3,167
Liquidity account/treasury shares	251	172	194
Other operating receivables	**13,321**	**11,459**	**12,955**

5.5. CASH AND CASH EQUIVALENTS

“Cash and cash equivalents” comprises either bank account balances or risk-free bank deposits that may be considered as cash equivalents.

Current bank account balances recorded in this caption represent EUR 40,087k.

5.6. AGING ANALYSIS OF RECEIVABLES

The aging analysis of receivables at June 30, 2021 is as follows:

In thousands of euros

	Receivables (net of impairment) June 30, 2021	Receivables not yet due (net of impairment)	Receivables past due (net of impairment)	o/w receivables less than 6 months past due	o/w receivables more than 6 months and less than 1 year past due	o/w receivables more than 1 year past due
Non-current receivables						
Non-current loans and receivables	15,330	15,330				
Total non-current receivables	**15,330**	**15,330**				
Current receivables						
Trade accounts receivable(1)	17,491	14,339	3,152	3,381	(210)	(20)
Other operating receivables	13,321	13,321				
Prepaid expenses	239	239				
Total current receivables	**31,051**	**27,899**	**3,152**	**3,381**	**(210)**	**(20)**
Total receivables	**46,381**	**43,229**	**3,152**	**3,381**	**(210)**	**(20)**

(1) The amount of trade accounts receivable pledged as collateral for loans and borrowings stood at EUR 17,491k at June 30, 2021 and is detailed in Note 5.26.

The aging analysis of receivables at December 31, 2020 was as follows:

In thousands of euros

	Receivables (net of impairment) Dec. 31, 2020	Receivables not yet due (net of impairment)	Receivables past due (net of impairment)	o/w receivables less than 6 months past due	o/w receivables more than 6 months and less than 1 year past due	o/w receivables more than 1 year past due
Non-current receivables						
Non-current loans and receivables	17,780	17,780				
Total non-current receivables	**17,780**	**17,780**				
Current receivables						
Trade accounts receivable(1)	11,474	9,925	1,549	1,044	494	11
Other operating receivables	11,459	11,459				
Prepaid expenses	366	366				
Total current receivables	23,299	21,750	1,549	1,044	494	11
Total receivables	**41,079**	**39,530**	**1,549**	**1,044**	**494**	**11**

(1) The amount of trade accounts receivable pledged as collateral for loans and borrowings amounted to EUR 11,474k at December 31, 2020 and is detailed in Note 5.26.

5.7. FAIR VALUE OF FINANCIAL ASSETS

The fair value of financial assets at June 30, 2021 can be analyzed as follows:

In thousands of euros

	June 30, 2021		Dec. 31, 2020		June 30, 2020		Fair value hierarchy(2)
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	
Interest rate cap(1)	3	3	8	8	38	38	Level 2
Total non-current assets	**3**	**3**	**8**	**8**	**38**	**38**	

(1) Derivative financial instruments.

(2) Classification under IFRS 13 (see Note 2.4).

The characteristics of non-current assets are described in Notes 4.7 and 5.12.

The fair value of financial assets, which primarily comprise receivables, corresponds to their carrying amount.

5.8. FINANCIAL ASSETS AND LIABILITIES

The table below presents a summary of financial assets and liabilities:

In thousands of euros

Summary of financial assets and liabilities	June 30, 2021	Dec. 31, 2020	June 30, 2020
Financial assets at fair value through profit or loss	3	8	38
Loans and receivables			
Non-current loans and receivables	15,330	17,780	20,220
Current receivables	30,813	22,933	27,550
Cash and cash equivalents	40,087	62,836	47,062
Total financial assets	**86,233**	**103,557**	**94,870**
Financial liabilities at fair value through profit or loss	718	658	637
Financial liabilities measured at amortized cost			
Non-current liabilities	677,584	679,907	775,000
Current liabilities	121,416	115,793	31,218
Total financial liabilities	**799,719**	**796,358**	**806,855**

5.9. CHANGES IN IMPAIRMENT OF FINANCIAL ASSETS

No impairment was recognized against financial assets in the period.

5.10. CONSOLIDATED EQUITY

Composition of and changes in shareholders' equity

In thousands of euros

	Number of shares	Par value of shares	Share capital	Legal reserve and additional paid-in capital	Consolidated reserves and retained earnings	Total
		in euros	in thousands of euros	in thousands of euros	in thousands of euros	in thousands of euros
Shareholders' equity at Dec. 31, 2020	**15,906,440**	**4**	**60,444**	**74,206**	**599,667**	**734,317**
Dividends paid				(31,813)	43	(31,770)
Reduction in the legal reserve[1]				(1,259)	1,259	
Other comprehensive income						
Interim dividend						
Net income for the period					20,838	20,838
Capital increase by increasing par value						
Capital reduction by reducing par value						
Change in treasury shares held					(366)	(366)
Shareholders' equity at June 30, 2021	**15,906,440**	**4**	**60,444**	**41,134**	**621,442**	**723,020**

(1) The General Shareholders' Meeting decided to allocate a portion of the net loss for the year ending December 31, 2020 to the legal reserve.

Treasury shares

in euros (except number of shares)

	Amount at June 30, 2021	Amount at Dec. 31, 2020	Amount at June 30, 2020
Acquisition cost	924,266	552,109	560,011
Number of treasury shares at reporting date	26,084	16,343	14,004

5.11. BORROWINGS

The maturity schedule of loans taken out by the Group, valued at amortized cost less transaction costs, is as follows:

In thousands of euros

	Bank loan	Due in 1 year or less	Due in 1 to 2 years	Due in 2 to 5 years	Due in more than 5 years
Current and non-current bank borrowings					
- Fixed rate	463,328	46,813		416,515	
- Variable rate	303,055	49,411	3,712	249,931	
Accrued interest not yet due	2,216	2,216			
Bank fees deferred at effective interest rate	(979)	(468)	(359)	(151)	
Total at June 30, 2021	**767,619**	**97,971**	**3,353**	**666,295**	

At June 30, 2021, the Group was compliant with its bank covenants. The loan-to-value ratio stood at 52.6%, and the interest coverage ratio at 357%.

The loan characteristics are described in Notes 4.1 and 4.7.

5.12. FINANCIAL INSTRUMENTS

The table below presents a summary of financial instruments:

In thousands of euros

	June 30, 2021	Dec. 31, 2020
Interest rate cap	3	8
Assets	**3**	**8**
Share subscription warrants	644	502
Interest rate swap	74	156
Liabilities	**718**	**658**

The characteristics of the cap and swap agreements are described in Note 4.7.

The share subscription warrants and the swap are considered to be derivative financial instruments and are measured at fair value at the end of each reporting period with any gains or losses recognized in income (see Note 2.5).

On April 14, 2016, Vitura issued 865,000 share subscription warrants to Northwood Investors France Asset Management SAS at a unit price of EUR 0.01. These warrants were subscribed in a total amount of EUR 8,650 at April 22, 2016. A total of 303,672 warrants were exercised in March 2019. The remaining warrants must be exercised no later than June 30, 2022. The holder may not subscribe to new shares by exercising share subscription warrants if doing so would result in a shareholder, acting alone or in concert, holding directly or indirectly 60% or more of the Company's share capital or voting rights.

Each share subscription warrant entitles the holder to subscribe for 1.005 new shares of the Company. The subscription price for one share will be calculated based on the volume-weighted average share price during the 20 trading days prior to the exercise date.

5.13. FAIR VALUE OF FINANCIAL LIABILITIES

The fair value of financial liabilities at June 30, 2021 can be analyzed as follows:

In thousands of euros

	June 30, 2021		Dec. 31, 2020		June 30, 2020		Fair value hierarchy(2)
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	
Borrowings(3)	765,403	766,696	765,930	769,535	765,617	770,647	Level 2
Interest rate swap(1)	74	74	156	156	208	208	Level 2
Share subscription warrants(1)	644	644	502	502	429	429	Level 1
Total liabilities	**766,121**	**767,414**	**766,588**	**770,193**	**766,254**	**771,284**	

(1) Derivative financial instruments.

(2) Classification under IFRS 13 (see Note 2.4).

(3) Excluding accrued interest not yet due.

The characteristics of liabilities are described in Note 4.7 and Note 5.12.

There was no difference between the carrying amounts and fair values of financial liabilities other than those mentioned above.

5.14. OTHER NON-CURRENT BORROWINGS AND DEBT

This caption mainly consists of security deposits paid by lessees, which are recorded as non-current borrowings and debt based on the assumption that lessees will seek to renew their leases if they expire within the next 12 months.

5.15. OTHER OPERATING LIABILITIES

These can be broken down as follows:

In thousands of euros

	June 30, 2021	Dec. 31, 2020	June 30, 2020
Personnel	90	107	59
Directors' fees	85		85
Accrued VAT, other taxes and social security charges(1)	7,952	3,388	8,714
Accrued rental expenses rebilled to lessees		1,139	1,102
Advance payments by lessees	1,533	1,957	1,748
Miscellaneous	11	(19)	60
Other operating liabilities	**9,671**	**6,572**	**11,767**
Amounts due to fixed asset suppliers	936	2,344	659
Amounts due to fixed asset suppliers	**936**	**2,344**	**659**
Other liabilities	**10,607**	**8,917**	**12,427**

(1) Including IFRIC 21 at June 30.

"Accrued rental expenses rebilled to lessees" corresponded to the balance of lessees' contributions to the financing of large items of shared equipment.

5.16. MATURITY SCHEDULE FOR LIABILITIES WITH UNDISCOUNTED CONTRACTUAL VALUES

The maturity schedule for liabilities with undiscounted contractual values is as follows:

In thousands of euros

	Carrying amount at June 30, 2021	Undiscounted contractual value	Undiscounted contractual value		
			Due in 1 year or less	Due in more than 1 year but less than 5 years	Due in more than 5 years
Non-current liabilities					
Non-current borrowings	669,648	670,159		670,159	
Other non-current borrowings and debt(1)	7,936	7,936			7,936
Total non-current liabilities	**677,584**	**678,095**		**670,159**	**7,936**
Current liabilities					
Current borrowings	97,971	98,439	98,439		
Trade accounts payable	12,838	12,838	12,838		
Other operating liabilities	10,607	10,607	10,607		
Other financial liabilities(2)	718	718	718		
Total current liabilities	**122,134**	**122,603**	**122,603**		

(1) Other non-current borrowings and debt correspond to security deposits paid by lessees. Their maturity date is more than five years because it is the Group's policy to extend leases when they expire.

(2) Other financial liabilities correspond to share subscription warrants, which must be exercised no later than June 30, 2022, and the swap described in Note 4.7 and Note 5.12.

5.17. PREPAID REVENUE

Prepaid revenue consists of rents billed in advance for the third quarter of 2021.

5.18. RENTAL INCOME

Including the impact of lease incentives, rental income can be broken down by building as follows:

In thousands of euros

	June 30, 2021 6 months	Dec. 31, 2020 12 months	June 30, 2020 6 months
Europlaza	8,515	16,164	7,545
Arcs de Seine	6,853	16,403	8,666
Rives de Bercy	5,281	10,597	5,298
Hanami campus	4,385	9,777	5,014
Passy Kennedy	5,036	10,091	5,045
	30,070	**63,032**	**31,567**

Invoiced rent amounted to EUR 30,070k, corresponding to IFRS rental income (EUR 35,727k) less lease incentives (EUR 5,657k).

5.19. INCOME FROM OTHER SERVICES

Income from other services can be analyzed as follows:

In thousands of euros

	June 30, 2021 6 months	Dec. 31, 2020 12 months	June 30, 2020 6 months
Rental expenses and maintenance rebilled to lessees	5,305	11,213	5,523
Real estate taxes rebilled to lessees	6,800	7,256	7,269
Other amounts rebilled to lessees and miscellaneous income	313	353	293
Indemnities	2,040	2,937	34
Miscellaneous income	28	86	92
Income from other services	**14,486**	**21,845**	**13,211**

5.20. BUILDING-RELATED COSTS

These can be broken down as follows:

In thousands of euros

	June 30, 2021 6 months	Dec. 31, 2020 12 months	June 30, 2020 6 months
Rental expenses	5,477	11,029	5,559
Taxes	7,029	7,436	7,387
Fees	313	1,106	573
Maintenance costs		68	4
Rental expenses and tax on vacant premises	1,658	1,871	1,184
Other expenses	37	43	9
Building-related costs	**14,514**	**21,552**	**14,717**

5.21. ADMINISTRATIVE COSTS

Administrative costs break down as follows:

In thousands of euros

	June 30, 2021	First-half 2020
Administrative expenses	2,095	1,774
Advisory fee	2,720	2,688
Incentive fee	2,500	2,533
Administrative costs	**7,315**	**6,995**

The advisory and incentive fees are determined under the asset management agreement with Northwood Investors Asset Management SAS.

In particular, incentive fees are calculated based on changes in the Group's net asset value.

5.22. OTHER OPERATING INCOME AND EXPENSES

At June 30, 2021, other operating expenses mainly correspond to changes in the fair value of the share subscription warrants described in Note 5.12.

5.23. NET FINANCIAL EXPENSE

Financial income and expenses can be broken down as follows:

In thousands of euros

	June 30, 2021 6 months	Dec. 31, 2020 12 months	June 30, 2020 6 months
Financial income	191	230	
Financial expenses	(6,405)	(13,042)	(6,362)
Net financial expense	**(6,214)**	**(12,812)**	**(6,362)**

Financial expenses primarily comprise interest expenses and charges on bank borrowings, in an amount of EUR 6,296k.

5.24. CORPORATE INCOME TAX AND TAX PROOF

All consolidated entities contributing to consolidated income fall under the SIIC tax regime for listed real estate investment companies or the SPPICAV tax regime for companies investing predominantly in real estate with a variable share capital, and are not liable for corporate income tax in respect of their property rental activities.

5.25. EARNINGS PER SHARE

Earnings per share is calculated by dividing consolidated net income attributable to owners of Vitura by the number of ordinary shares net of treasury shares at June 30, 2021, i.e., EUR 1.31.

Pursuant to IAS 33, the potential shares (warrants) were considered to be dilutive at June 30, 2021. Diluted earnings per share came out at EUR 1.28.

In thousands of euros

	June 30, 2021 6 months	Dec. 31, 2020 12 months	June 30, 2020 6 months
Net attributable income (in thousands of euros)	20,838	16,094	8,945
Weighted average number of shares before dilution	15,882,481	15,892,045	15,893,038
Earnings per share (in euros)	**1.31**	**1.01**	**0.56**
Net attributable income, including impact of dilutive shares (in thousands of euros)	20,981	16,142	8,921
Weighted average number of shares after dilution	16,446,616	16,456,180	16,457,173
Diluted earnings per share (in euros)	**1.28**	**0.98**	**0.54**

5.26. OFF-BALANCE SHEET COMMITMENTS AND SECURITY PROVIDED

All material commitments are listed below. The Group had not entered into any complex commitments at the end of the reporting period.

COMMITMENTS GIVEN

In thousands of euros

	Maturity	June 30, 2021 6 months	Dec. 31, 2020 12 months
Commitments linked to the consolidated group			
Equity interest purchase commitments			
Commitments given within the scope of specific transactions			
Off-balance sheet commitments linked to Company borrowings			
Financial guarantees (of which mortgages and lender's lien)(1)	From 2021 to 2023	768,598	770,088
Off-balance sheet commitments linked to the issuer's operating activities			
Other contractual commitments received in relation to the Company's activities			
Assets received as collateral, mortgages or pledges, and security deposits received			

(1) Balance of loans and drawn-on credit lines guaranteed by mortgages.

ADVISORY SERVICES AGREEMENTS

Under the Advisory Services Agreement entered into by Northwood Investors France Asset Management SAS (the "Advisor") and Prothin, effective January 1, 2016 for an initial term of six years and amended on December 23, 2016 (the "Prothin ASA"), an incentive fee is paid to encourage the Advisor to create value for the shareholders ("Value Growth").

Value Growth is determined on the basis of growth in the Group's EPRA NNNAV over a period of three years adjusted upwards for dividend distributions and downwards for capital increases made over that period (the calculation only includes the proportion of net asset value that Prothin represents relative to that of Vitura and its subsidiaries or affiliates). The incentive fee is equal to a maximum of 10% of Value Growth, provided that an annualized IRR of at least 6% is achieved (the "Initial Hurdle"). A catch-up clause divides the proportion of Value Growth in excess of the Initial Hurdle equally between the Advisor and Prothin until the point that the incentive fee reaches 10% of Value Growth. Beyond that hurdle, the total incentive fee is 10% of Value Growth.

On December 23, 2016, Northwood Investors France Asset Management SAS (the "**Advisor**") and Hanami Rueil SCI entered into an advisory services agreement, effective December 23, 2016 for an initial term of six years (the "**Hanami Rueil SCI ASA**") along the same lines as the Prothin ASA.

On December 5, 2018, Northwood Investors France Asset Management SAS (the "**Advisor**") and CGR Propco SCI entered into an Advisory Services Agreement, effective December 5, 2018 for an initial term of six years (the "**CGR Propco SCI ASA**") along the same lines as the Prothin ASA.

The abovementioned agreements will be renewed on expiry. At the date of publication of this report, the terms of the agreements were being negotiated.

The impact of the incentive fee on the financial statements is presented in Note 5.21.

COMMITMENTS RECEIVED

In thousands of euros

Main characteristics	Maturity	June 30, 2021 6 months	Dec. 31, 2020 12 months
Commitments linked to the consolidated group			
Equity interest purchase commitments			
Commitments given within the scope of specific transactions			
Off-balance sheet commitments linked to Company borrowings			
Financial guarantees received			
Off-balance sheet commitments linked to the issuer's operating activities			
Other contractual commitments received in relation to the Company's activities			
Assets received as collateral, mortgages or pledges, and security deposits received		15,983	16,201

Minimum guaranteed rental income from current operating leases

At June 30, 2021, the minimum annual rental income (excluding VAT, rebilling of taxes and expenses, and rent decreases agreed after the end of the half-year reporting period) due to the Group until the earliest possible termination dates of the different operating leases was as follows:

In thousands of euros

	Future minimum annual rental income		
	June 30, 2021	Dec. 31, 2020	June 30, 2020
2021	58,994	64,796	54,902
2022	49,936	45,158	34,152
2023	35,585	34,391	23,977
2024	23,093	21,756	17,768
2025	19,587	19,419	17,203
2026	17,363	17,192	15,695
2027	12,012	11,949	13,403
2028	4,747	4,758	6,976
2029	6,185	6,185	5,997
2030	5,950	5,950	5,992
2031	5,950	5,950	

These rents represent amounts to be invoiced, excluding the impact of staggering lease incentives with respect to earlier periods.

5.27. TRANSACTIONS WITH RELATED PARTIES

TRANSACTIONS WITH RELATED COMPANIES

Transactions with related parties mainly comprise the asset management agreements entered into with Northwood Investors France Asset Management SAS.

On April 14, 2016, Vitura issued 865,000 share subscription warrants to Northwood Investors France Asset Management SAS at a unit price of EUR 0.01. These warrants were subscribed in a total amount of EUR 8,650 at April 22, 2016. A total of 303,672 warrants were exercised in March 2019. The remaining warrants must be exercised no later than June 30, 2022. The holder may not subscribe to new shares by exercising share subscription warrants if doing so would result in a shareholder, acting alone or in concert, holding directly or indirectly 60% or more of the Company's share capital or voting rights.

Each share subscription warrant entitles the holder to subscribe for 1.005 new shares of the Company. The subscription price for one share will be calculated based on the volume-weighted average share price during the 20 trading days prior to the exercise date.

In thousands of euros

	June 30, 2021 6 months	Dec. 31, 2020 12 months	June 30, 2020 6 months
Impact on operating income			
Administrative costs: asset management and advisory fees	2,720	5,383	2,688
Administrative costs: incentive fee	2,500		2,533
Impact on net financial expense			
Financial expenses			
Total impact on income statement	**5,220**	**5,383**	**5,221**
Impact on assets			
Prepaid expenses			
Other operating receivables			
Total impact on assets			
Impact on liabilities			
Non-current borrowings			
Trade accounts payable	9,073	6,073	9,113
Total impact on liabilities	**9,073**	**6,073**	**9,113**

TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

Key management personnel are the Chairman of the Board of Directors, the Chief Executive Officer and the members of the Board of Directors.

Compensation of the Chairman of the Board of Directors

The Chairman of the Board of Directors does not receive any compensation.

Compensation of the Chief Executive Officer

The Chief Executive Officer does not receive any compensation.

Other commitments

The Company has not entered into any other agreement to pay severance indemnities to senior executives or employees in the event of their resignation or dismissal without just cause, or in the event of a public offer for the Company's shares.

Corporate officer compensation

Directors' compensation of EUR 195k was paid for 2020.

Directors' compensation of a maximum amount of EUR 240k has been allocated for 2021.

Loans and securities granted to or on behalf of executives

None.

Transactions entered into with executives

None.

Entities having key management personnel in common with the Group

The Group has key management personnel in common with Northwood Investors, Some of whom are directors.

5.28. PERSONNEL

At June 30, 2021, the Group had four employees compared to three employees at December 31, 2020.

5.29. STATUTORY AUDITORS

The Statutory Auditors are:

KPMG Audit FS I
Tour Eqho
2, avenue Gambetta
92066 Paris-La Défense Cedex
Tenure renewed: at the Ordinary and Extraordinary Shareholders' Meeting of April 20, 2017.

Denjean & Associés
35, avenue Victor Hugo
75116 Paris
Tenure renewed: at the Ordinary and Extraordinary Shareholders' Meeting of April 20, 2017.

Fees paid to the Statutory Auditors for the six-month period ended June 30, 2021:

In thousands of euros

	KPMG				Denjean				Deloitte				Total			
	Amount (excl. tax)		%		Amount (excl. tax)		%		Amount (excl. tax)		%		Amount (excl. tax)		%	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Statutory audit of the financial statements	**109**	**115**	**91**	**94**	**28**	**25**	**100**	**100**	**10**	**11**	**100**	**100**	**147**	**151**	**93**	**95**
- Holding company	47	51	39	41	28	25	100	100					75	76	47	49
- Subsidiaries	62	65	52	53					10	11	100	100	72	75	46	46
Advisory services and non-audit services(1)	**11**	**7**	**9**	**6**						**2**			**11**	**10**	**7**	**5**
- Holding company	11	7	9	6									11	7	7	5
- Subsidiaries										2				2		
TOTAL	**120**	**123**	**100**	**100**	**28**	**25**	**100**	**100**	**10**	**13**	**100**	**100**	**158**	**160**	**100**	**100**

(1) Fees linked to non-audit services, provided at the request of the entity and required by law and regulations, relate to the voluntary review of the non-financial information statement (NFIS).

5.30. SUBSEQUENT EVENTS

None.

6. Statutory Auditors' report

KPMG Audit FS I
Tour Eqho
2, avenue Gambetta
CS 60055
92066 Paris-La Défense Cedex

Denjean & Associés
35, avenue Victor Hugo
75016 Paris - France

Vitura SA
Registered office: 42, rue de Bassano, 75008 Paris
Share capital: €60,444,472

STATUTORY AUDITORS' REVIEW REPORT ON THE 2021 INTERIM FINANCIAL INFORMATION

Six-month period ended June 30, 2021

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your General Shareholders' Meeting and in accordance with the requirements of Article L.451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying interim consolidated financial statements of Vitura for the six months ended June 30, 2021;
- the verification of the information contained in the interim activity report.

Due to the global crisis related to the Covid-19 pandemic, the interim consolidated financial statements have been prepared and reviewed under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of our work.

These interim consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I -CONCLUSION ON THE FINANCIAL STATEMENTS

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements have not been prepared, in all material respects, in accordance with International Financial Reporting Standards as adopted by the European Union, or that they do not give a true and fair view of the assets, financial position and results of the Company and all companies included in the consolidation scope.

II -SPECIFIC VERIFICATION

We have also verified the information given in the interim activity report on the interim consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and its consistency with the interim consolidated financial statements.

Paris-La Défense, July 27, 2021

KPMG Audit FS I

Régis Chemouny

Partner

Paris, July 27, 2021

Denjean & Associés

Céline Kien

Partner

VITURA